

Penrith Action for Community Transition Ltd

Registered number IP31972R

Directors Report

The directors present their report and accounts for the year ended 31st March 2023.

PACT Limited was an unincorporated association which established itself as a limited company and as an Industrial and Provident Society for the benefit of the community on March 5th, 2013.

Exemption

The directors have decided to take the exemption from audit for this financial year as provided for in its rules.

The Society's Objectives

The objects of the society are to carry on any business for the benefit of the community by:

1. Raising awareness of the issues associated with climate change, scarcity of resources and economic stability
2. Reducing carbon emissions
3. Increasing community resilience
4. Actively working with other stakeholders to harness the energies of the local community to achieve the above three objectives.

Directors

The following persons served as directors during the year.

John Bodger (Chair to 7 October 2022) to 14 December 2022

Geoff Rockliffe-King (Acting Chair 7 October to 18 November 2022)

Christine Sutherland (Secretary to 14 November 2022, Chair from 14 November 2022)

Anne-Marie Williams (Secretary) from 18 November 2022

Philip Sturgess (Treasurer) to 17 October 2022

Rachel Nickells (Treasurer) from 17 October 2022

Richard Waller

Ron Kenyon

Malcolm Carruthers to 7 October 2022

Ali Ross from 7 October 2022

David Corrie from 7 October 2022

Jaki Bell from 7 October 2022 to 4 February 2023

Laura Giles from 7 October 2022

Directors responsibilities for the Financial Statements

The directors are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the society. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board at the AGM on 29th September 2023 and signed on its behalf.

Christine Sutherland – Chair

Director

Penrith Action for Community Transition Limited
Balance Sheet as at 31 March 2023

	2023	2022
Current Assets	17,146	11,567
Prepayments and accrued income	241	179
Creditors: amounts falling due within one year	<u>3,095</u>	<u>0</u>
Net current assets	<u>14,292</u>	<u>11,746</u>
Capital and reserves	<u>14,292</u>	<u>11,746</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 4A(1) of the Friendly and Industrial and Provident Societies Act 1968.

The members have not required the company to obtain an audit under the above section.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Christine Sutherland – Chair

Anne-Marie Williams – Secretary

Rachel Nickells – Treasurer